

**PX 112**

**From:** Miguel Vias <[\[REDACTED\]@ripple.com](mailto:[REDACTED]@ripple.com)>  
**To:** [REDACTED]  
**Sent:** 5/8/2017 12:26:03 PM  
**Subject:** Re: XRP Markets Update

Hey [REDACTED]

We are considering cryptographically restricting access to our XRP and putting a release schedule in place. Hope is to give the market some clarity and comfort around our holding. Nothing is final but we are definitely moving in that direction.

Hope that helps!

Miguel

On Mon, May 8, 2017 at 10:56 AM [REDACTED]@ripple.com> wrote:  
Hey Miguel,

Sorry for my ignorance but what does "lock up" mean in this context?

Thanks!

Best,

John

[REDACTED]  
SVP, Global Sales | Ripple  
Cell: [REDACTED]  
[\[REDACTED\]@ripple.com](mailto:[REDACTED]@ripple.com)

On May 7, 2017, at 3:09 PM, Miguel Vias <[\[REDACTED\]@ripple.com](mailto:[REDACTED]@ripple.com)> wrote:

Hi all,

USD Price: \$0.1466  
24h % Change: +48%  
24h Volume: \$227MM

XRP activity in the last few days has been impressive, to say the least. While the initial rally last week was likely due to broad based digital asset appreciation, this weekend's price activity seems to be driven by speculation around the lock up.

<https://bitcointalk.org/index.php?topic=1904801.0>

Looking back at the last 6-7 weeks it's clear that chatter around the lock up has played a very important role in XRP's appreciation. During this time Ripple has made some significant announcements around RCL

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features and increased customer traction. That good news has certainly helped markets gain faith in XRP and has accelerated the rally. But arguably the biggest Ripple company news this year was the announcement of SBI Ripple Asia's 47 bank consortium on March 1st. Interestingly, that day XRP didn't move at all, and only traded \$1.5M worth of volume.

In fact, XRP didn't appreciate significantly until March 22, the day after the Epicenter podcast where we mentioned the possibility of the lock up for the first time (40:30). That day XRP rallied 50% on \$25M of volume. Likely even more important was this post by David on March 26. Given his standing in the community and the company, it's likely the markets took much comfort in his comments. As a result, the conversation around the lock up has continued until today.

Now this is not to say that the chance of a lock up is the only reason XRP is trading almost \$0.15 cents after being worth less than \$0.01 for almost two years straight. As I mentioned before, this year has been filled with good Ripple news. The difference however, has been that after March 22nd good Ripple news has been great for XRP, a phenomenon we hadn't really seen before. For what it's worth, I think the possibility of supply clarity has given markets less of a reason to sell into rallies and has fueled speculation, which has turbo charged our announcements by allowing the market to properly price in good news about the company.

Lastly, and possibly most importantly, all of this activity has brought a renewed focus on XRP internally and externally, focus that will help us achieve our goal of making XRP the digital standard for payments. Higher prices are great economically, but the attention means more listings, more partnerships, and more adoption, all of which will help propel XRP forward, and upward.

Best,  
Miguel

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Miquel Vias | Head of XRP Markets  
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T. [REDACTED]

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